

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Chapter 11
	:	
In Re	:	Case No. 18-23538 (RDD)

**SEARS HOLDING CORPORATION, et al.,**

**Debtors**

**(Jointly Administered)**

\_\_\_\_\_X

**Response to objection by Sears Holding to Proofs of Claims (Reclassifying Claims)**

**Claim # 18441/USD 100,000.**

Kevin Walsh  
80 Newell Street  
Brooklyn, NY 11222

Please do not allow Sears Corporation to (i)reclassify to general unsecured claims,  
as I own second lien PIK notes and purchased these specifically based they were  
secured bonds.

  
\_\_\_\_\_  
Scott M. Fitzgerald/Authorized Agent  
President  
Steel Ridge Advisors  
1377 Motor Pkwy, Suite 204  
Islandia, NY 11749  
sfitzgerald@steelridgeadvisors.com  
(631) 353-0003

11/8/2021

Contact 844.384.4460 Client Login



## Sears Holdings Corporation (18-23538)

CHANGING CASE

Case Info Docket Claims Submit a Claim Submit Inquiry

Search Docket Search Claim

Q Enter number or name

Schedule	Claim #	Filed Date	Creditor Name	Debtor Name	Claim value
	18441	04/10/2019	Walsh, Kevin	Sears Holdings Corporation	\$ 100,000.00

### Creditor Data Details for Claim # 18441

Creditor  
Walsh, Kevin

Date Filed  
04/10/2019

Debtor Name  
Sears Holdings Corporation  
Schedule Number

Claim Number  
18441

Proof of Claim  
View PDF Email PDF

	Schedule Amount C*UD*	Asserted Claim Amount C*UF*	Current Claim Status Claim Value
General Unsecured			
Priority			
Secured		\$100,000.00	\$100,000.00 Asserted
503(b)(9) Admin Priority			
Admin Priority			
Total	\$0.00	\$100,000.00	\$100,000.00

\*C=Contingent, U=Unliquidated, D=Disputed, F=Foreign

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Select scope

Claims Only

Claim Number(s)(e.g. 1,3,5-7)

18441

Schedule Number

Creditor name

Debtor(s)

Sears Holdings Corporation(18-23538)

Select Classification

Select an Option

Select Search Operator

Select an Option

Amount

Date from

Date to

Search Claim

Reset

Contact 844.384.4460 Client Login



## Sears Holdings Corporation (18-23538)

CHANGE CASE

Case Info Docket Claims Submit a Claim Submit Inquiry

Search Docket Search Claim

Q Enter number or name

Schedule	Claim #	Filed Date	Creditor Name	Debtor Name	Claim value
	18441	04/10/2019	Walsh, Kevin	Sears Holdings Corporation	\$ 100,000.00

Select scope

Claims Only

Claim Number(s)(e.g. 1,3,5-7)

18441

Schedule Number

Creditor name

Debtor(s)

Sears Holdings Corporation(18-23538)

Select Classification

Select an Option

Select Search Operator

Select an Option

Amount

Date from

Date to

Search Claim

Reset

### Creditor Data Details for Claim # 18441

Creditor  
Walsh, Kevin

Date Filed  
04/10/2019

Debtor Name  
Sears Holdings Corporation  
Schedule Number

Claim Number  
18441

Proof of Claim

View PDF Email PDF

Schedule	Amount CUD*	Asserted Claim Amount CUF*	Current Claim Status	Claim Value
General Unsecured		\$100,000.00	\$100,000.00	Asserted
Priority				
Secured				
503(b)(9)-Admin Priority				
Admin Priority				
Total	\$0.00	\$100,000.00	\$100,000.00	

\*C=Contingent, U=Unliquidated, D=Disputed, F=Foreign

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**Fill in this information to identify the case (Select only one Debtor per claim form):**

<input checked="" type="checkbox"/> Sears Holdings Corporation (18-23538)	<input type="checkbox"/> Kmart Corporation (18-23549)	<input type="checkbox"/> Sears, Roebuck de Puerto Rico, Inc. (18-23561)	<input type="checkbox"/> MyGofer LLC (18-23573)	<input type="checkbox"/> Kmart.com LLC (18-23585)
<input type="checkbox"/> Sears, Roebuck and Co. (18-23537)	<input type="checkbox"/> MaxServ, Inc. (18-23550)	<input type="checkbox"/> SYW Relay LLC (18-23562)	<input type="checkbox"/> Sears Brands Business Unit Corporation (18-23574)	<input type="checkbox"/> Sears Brands Management Corporation (18-23586)
<input type="checkbox"/> Kmart Holding Corporation (18-23539)	<input type="checkbox"/> Private Brands, Ltd. (18-23551)	<input type="checkbox"/> Wally Labs LLC (18-23563)	<input type="checkbox"/> Sears Holdings Publishing Company, LLC (18-23575)	<input type="checkbox"/> SHC Licensed Business LLC (18-23616)
<input type="checkbox"/> Kmart Operations LLC (18-23540)	<input type="checkbox"/> Sears Development Co. (18-23552)	<input type="checkbox"/> Big Beaver of Florida Development, LLC (18-23564)	<input type="checkbox"/> Kmart of Michigan, Inc. (18-23576)	<input type="checkbox"/> SHC Promotions LLC (18-23630)
<input type="checkbox"/> Sears Operations LLC (18-23541)	<input type="checkbox"/> Sears Holdings Management Corporation (18-23553)	<input type="checkbox"/> California Builder Appliances, Inc. (18-23565)	<input type="checkbox"/> SHC Desert Springs, LLC (18-23577)	<input type="checkbox"/> SRc Holding Corporation (19-22301)
<input type="checkbox"/> ServiceLive, Inc. (18-23542)	<input type="checkbox"/> Sears Home & Business Franchises, Inc. (18-23554)	<input type="checkbox"/> Florida Builder Appliances, Inc. (18-23566)	<input type="checkbox"/> SOE, Inc. (18-23578)	
<input type="checkbox"/> A&E Factory Service, LLC (18-23543)	<input type="checkbox"/> Sears Home Improvement Products, Inc. (18-23555)	<input type="checkbox"/> KBL Holding Inc. (18-23567)	<input type="checkbox"/> StarWest, LLC (18-23579)	
<input type="checkbox"/> A&E Home Delivery, LLC (18-23544)	<input type="checkbox"/> Sears Insurance Services, L.L.C. (18-23556)	<input type="checkbox"/> KLC, Inc. (18-23568)	<input type="checkbox"/> STI Merchandising, Inc. (18-23580)	
<input type="checkbox"/> A&E Lawn & Garden, LLC (18-23545)	<input type="checkbox"/> Sears Procurement Services, Inc. (18-23557)	<input type="checkbox"/> Sears Protection Company (Florida), L.L.C. (18-23569)	<input type="checkbox"/> Troy Coolidge No. 13, LLC (18-23581)	
<input type="checkbox"/> A&E Signature Service, LLC (18-23546)	<input type="checkbox"/> Sears Protection Company (18-23558)	<input type="checkbox"/> Kmart of Washington LLC (18-23570)	<input type="checkbox"/> BlueLight.com, Inc. (18-23582)	
<input type="checkbox"/> FBA Holdings Inc. (18-23547)	<input type="checkbox"/> Sears Protection Company (PR) Inc. (18-23559)	<input type="checkbox"/> Kmart Stores of Illinois LLC (18-23571)	<input type="checkbox"/> Sears Brands, L.L.C. (18-23583)	
<input type="checkbox"/> Innovel Solutions, Inc. (18-23548)	<input type="checkbox"/> Sears Roebuck Acceptance Corp. (18-23560)	<input type="checkbox"/> Kmart Stores of Texas LLC (18-23572)	<input type="checkbox"/> Sears Buying Services, Inc. (18-23584)	

**Proof of Claim**

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense, other than a claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9). Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

**Part 1: Identify the Claim**

1. Who is the current creditor?	KEVIN WALSH Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent?  80 NEWELL STREET BROOKLYN, NY 11222  Contact phone <u>917-868-9239</u> Contact email <u>beauwalsh2003@yahoo.com</u>	Where should payments to the creditor be sent? (if different)  NATIONAL FINANCIAL SERVICES C/O ROYAL ALLIANCE 10 EXCHANGE PLAZA SUITE 1410 JERSEY CITY, NJ 07302 RQV-003560  Contact phone <u>631-353-0003</u> Contact email <u>sfitzgerald@steelridgeadvisors.com</u>
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	

**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

<b>6. Do you have any number you use to identify the debtor?</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: <u>2 9 2 5</u>
<b>7. How much is the claim?</b>	\$ <u>100,000.00</u> Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
<b>8. What is the basis of the claim?</b>	Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.
<b>9. Is all or part of the claim secured?</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. The claim is secured by a lien on property.  Nature of property: <input type="checkbox"/> Real estate. If the claim is secured by the debtor's principal residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input checked="" type="checkbox"/> Other. Describe: <u>SEARS HLDGS CORP. 6 5/8% SENIOR SECURED NOTE</u> <i>Due 10/15/18</i>  Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)  Value of property: \$ _____  Amount of the claim that is secured: \$ _____  Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.)  Amount necessary to cure any default as of the date of the petition: \$ _____  Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable
<b>10. Is this claim based on a lease?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____
<b>11. Is this claim subject to a right of setoff?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)? ☒ No ☐ Yes. Check one:

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). Amount entitled to priority \$ \_\_\_\_\_

☐ Up to \$2,850\* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). \$ \_\_\_\_\_

☐ Wages, salaries, or commissions (up to \$12,850\*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). \$ \_\_\_\_\_

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). \$ \_\_\_\_\_

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). \$ \_\_\_\_\_

☐ Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies. \$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)? ☒ No ☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the Debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim. \$ \_\_\_\_\_

**Part 3: Sign Below**

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

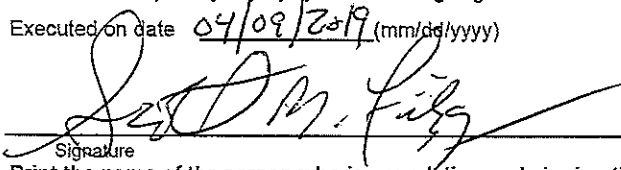
☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 04/09/2019 (mm/dd/yyyy)

  
Signature

Print the name of the person who is completing and signing this claim:

Name of the person who is completing and signing this claim:

Name SCOTT M FITZGERALD

First name Middle name Last name

Title PRESIDENT

Company STEEL RIDGE ADVISORS

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 1377 MOTOR PKWY, SUITE 204

Number Street

ISLANDIA NY 11749

City State ZIP Code

Contact phone 631-353-0003 Email sfitzgerald@steelridgeadvisors.com

ENV# CEBGWBCPBBDPXJN BBBBC  
ROYAL ALLIANCE ASSOCIATES INC.  
10 EXCHANGE PLACE, SUITE 1410  
JERSEY CITY, NJ 07302

KEVIN WALSH  
80 NEWELL STREET  
BROOKLYN NY 11222



STATEMENT FOR THE PERIOD MARCH 1, 2019 TO MARCH 31, 2019

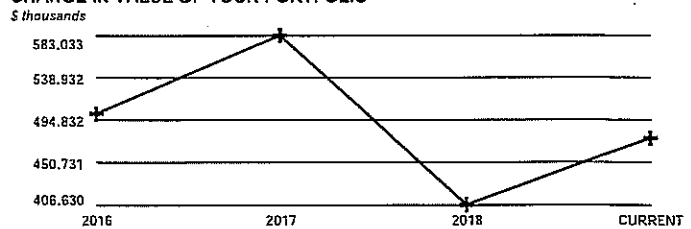
KEVIN WALSH - Individual  
Account Number: RQV-003560

YOUR FINANCIAL ADVISOR IS:  
SCOTT FITZGERALD  
RR#: AZP

For questions about your accounts:  
Local: 631 353 0003  
In-State: 631 353 0003  
National: 631 353 0003

TOTAL VALUE OF YOUR PORTFOLIO **\$476,470.47**  
*Your portfolio contains unpriced positions. Refer to Holdings in this statement for more information.*

CHANGE IN VALUE OF YOUR PORTFOLIO



*Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement.*

Royal Alliance Associates, Inc.

MN\_CEBGWBCPBBDPXJN\_BBBBC 20190329

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

Statement for the Period March 1, 2019 to March 31, 2019

KEVIN WALSH - Individual  
Account Number: RQV-003560



## Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$481,398.01	\$406,630.10
Additions and Withdrawals	(\$5,000.00)	(\$11,759.00)
Income	\$386.00	\$564.83
Taxes, Fees and Expenses	(\$59.50)	(\$96.89)
Change in Value	(\$254.04)	\$81,131.43
ENDING VALUE (AS OF 03/31/19)	\$476,470.47	\$476,470.47
Total Pending Accrued Dividends	\$6.98	
Ending Value with Accrued Dividends	\$476,477.45	

Refer to Miscellaneous Footnotes for more information on Change in Value.

Pending dividends and stock distributions reflect projected values only; are subject to change and may not represent the actual amount, if any, that you may receive. This information is provided for informational purposes only and should not be relied on for tax reporting or other purposes.

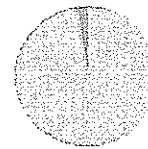
MARGIN PROFILE	as of March 31, 2019
Margin Positions Market Value	\$487,673.61
Margin Balance (Net currency credit/debit)	(\$11,203.17)
Margin Equity	\$476,470.44
Margin Equity Percent	97.7%
Equity Buying Power	\$689,750.54
Margin Interest Charged this Period	(\$59.50)

Balances and Margin availability are reflected as of the closing date of this statement. Please consult with your broker/dealer prior to trading as these amounts may have changed. Refer to Miscellaneous Footnotes at the end of this statement for more information.

Margin balance information reported in this section is based on trade date. Position and balance information reported elsewhere in this statement is based on settlement date.

## ACCOUNT ALLOCATION

Fixed Income 2.5%



Equities 97.5%

	Percent	Prior Period	Current Period
Cash	0.0 %	(\$6,529.67)	(\$11,203.17)
Equities	97.5	\$465,927.68	\$475,673.64
Fixed Income	2.5	\$22,000.00	\$12,000.00
TOTAL	100.0 %	\$481,398.01	\$476,470.47

Cash and Cash Equivalents will include margin debit and credit balances.

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Royal Alliance Associates, Inc.

MN \_CEBGWBCPBBDPXJN\_BBBBC 20190329

Account carried with National Financial Services LLC, Member  
NYSE, SIPC



Statement for the Period March 1, 2019 to March 31, 2019

KEVIN WALSH - Individual  
Account Number: RQV-003560



## Account Overview *continued*

INCOME		
TAXABLE	Current Period	Year-to-Date
Taxable Dividends	\$386.00	\$564.83
<b>TOTAL TAXABLE</b>	<b>\$386.00</b>	<b>\$564.83</b>
<b>TOTAL INCOME</b>	<b>\$386.00</b>	<b>\$564.83</b>

*Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.*

TAXES, FEES AND EXPENSES		
	Current Period	Year-to-Date
Margin Interest	(\$59.50)	(\$96.89)
<b>TOTAL TAXES, FEES AND EXPENSES</b>	<b>(\$59.50)</b>	<b>(\$96.89)</b>

REALIZED GAIN (LOSS)		
	Current Period	Year-to-Date
Short Term Gain	\$0.00	\$0.00
Short Term Loss	\$0.00	\$0.97
Disallowed Short Term Loss	\$0.00	\$0.00
<b>TOTAL SHORT TERM GAIN (LOSS)</b>	<b>\$0.00</b>	<b>(\$0.97)</b>

Long Term Gain	\$0.00	\$0.00
Long Term Loss	\$0.00	\$0.00
Disallowed Long Term Loss	\$0.00	\$0.00
<b>TOTAL LONG TERM GAIN (LOSS)</b>	<b>\$0.00</b>	<b>\$0.00</b>

*NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.*

Royal Alliance Associates, Inc.

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Account carried with National Financial Services LLC, Member  
NYSE, SIPC

Statement for the Period March 1, 2019 to March 31, 2019

KEVIN WALSH - Individual  
Account Number: RQV-003560



## Account Overview *continued*

### MESSAGES AND ALERTS

DRS - Direct Registration System Transfer Agent Fee Effective May 1, 2014, three transfer agents, Computershare, Wells Fargo, and Registrar and Transfer Company are implementing a \$15 transfer fee for each position moved into your brokerage account via book entry Direct Registration System - DRS. If the fee is charged by the agent, NFS will pass through the charge to the account. As a reminder, there is already an existing fee charged to accounts for outgoing DRS transfers. Please contact your Financial Advisor if you have any questions regarding this fee.

Beginning in January 2019, National Financial Services will enhance the end-investor statement with the following changes. Payee details will be displayed within Activity Sections Description field for transactions that have associated Payee information. A summary level total of Short Dividends charged will be reported within the Account Overview section. Change in Value of Your Portfolio graph will show minimum and maximum scaling on the Y axis, include Negative values and, use clearer data points for information displayed.

National Financial Services LLC NFS is required by the Securities Exchange Act of 1934 to provide certain financial information from its Statement of Financial Condition. At December 31, 2018, NFS, an affiliate of Fidelity Brokerage Services LLC, had net capital of \$4,012 million, which was 13.67 percent of aggregate debit items and exceeded its minimum requirement by \$3,425 million. To acquire the Statement of Financial Condition, log on to [www.nybrokerageinfo.com](http://www.nybrokerageinfo.com). If you wish to obtain a copy of this document at no cost, please call 800-439-5627.

Royal Alliance Associates, Inc.

MN\_CEBGWBCPBBDPXJN\_BBBC 20190329

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

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Statement for the Period March 1, 2019 to March 31, 2019

KEVIN WALSH - Individual  
Account Number: RQV-003560



## Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

For additional information regarding your holdings, please refer to the footnotes at the end of the statement.

### CASH AND CASH EQUIVALENTS - 0.00% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/19	Current Market Value	Estimated Annual Income
<b>Cash</b>					
<b>NET CASH POSITION</b>				(\$11,203.17)	
<b>Total Cash and Cash Equivalents</b>				(\$11,203.17)	

### HOLDINGS > EQUITIES - 26.54% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/19	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
<b>Equity</b>							
ADIENT PLC COM USD0.0001 Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$46.59	ADNT MARGIN	2	\$12.96	\$25.92		\$93.17	(\$67.25)
APPLE INC COM USD0.00001 Estimated Yield 1.53% Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$94.22	AAPL MARGIN	200	\$189.95	\$37,990.00	\$584.00	\$18,844.00	\$19,146.00
AT&T INC COM USD1 Estimated Yield 6.50% Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$23.44	T MARGIN	47	\$31.35	\$1,473.92	\$95.88	\$1,101.47 T	\$372.45

Royal Alliance Associates, Inc.

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

MN\_CEBGWBCPBDPXJN\_BBBBC 20190329

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Statement for the Period March 1, 2019 to March 31, 2019

KEVIN WALSH - Individual  
Account Number: RQV-003560



HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/19	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
CHARTER COMMUNICATIONS INC NEW CL A Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$60.44	CHTR MARGIN	3	\$346.91	\$1,040.73		\$181.31 T	\$859.42
FACEBOOK INC-CLASS A Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$42.41	FB MARGIN	330	\$166.69	\$55,007.70		\$13,996.62	\$41,011.08
FORD MTR CO DEL COM Estimated Yield 6.83% Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$12.54	F MARGIN	2,500	\$8.78	\$21,950.00	\$1,500.00	\$31,351.65 T	(\$9,401.65)
GABRIEL TECHNOLOGIES CORP Average Unit Cost \$0.50	362447104 CASH	2	unavailable	unavailable		\$1.00 T	
GENERAL ELECTRIC CO COM USD0.06 Estimated Yield 0.40% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable: 04/25/19 Average Unit Cost \$38.31	GE MARGIN	100	\$9.99	\$999.00	\$4.00	\$3,831.11 T	(\$2,832.11)
GROUPOIN INC COM Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$9.93	GRPN MARGIN	2,000	\$3.55	\$7,100.00		\$19,668.00	(\$12,568.00)
JOHNSON CONTROLS INTERNATIONAL PLC COM USD1.00 Estimated Yield 2.81% Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$18.74	JCI MARGIN	23	\$36.94	\$849.62	\$23.92	\$431.13 T	\$418.49
NVENT ELECTRIC PLC COM USD0.01 Estimated Yield 2.59% Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$10.77	NVT MARGIN	5	\$26.98	\$134.90	\$3.50	\$53.85 T	\$81.05

Royal Alliance Associates, Inc.

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

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**HOLDINGS > EQUITIES** *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/19	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
PENTAIR PLC SHS Estimated Yield 1.61% Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$21.24	PNR MARGIN	5	\$44.51	\$222.55	\$3.60	\$106.22 T	\$116.33
RITE AID CORP COM Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$5.33	RAD MARGIN	1,000	\$0.635	\$635.00		\$5,329.00	(\$4,694.00)
TE CONNECTIVITY LTD REG SHS Estimated Yield 2.18% Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$26.98	TEL MARGIN	25	\$80.75	\$2,018.75	\$44.00	\$674.39 T	\$1,344.36
<b>Total Equity</b>				<b>\$129,448.09</b>	<b>\$2,256.90</b>	<b>\$95,662.92</b>	<b>\$33,786.17</b>
<b>Total Equities</b>				<b>\$129,448.09</b>	<b>\$2,256.90</b>	<b>\$95,662.92</b>	<b>\$33,786.17</b>

**HOLDINGS > FIXED INCOME - 2.46% of Total Account Value**

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 03/31/19	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
<b>Corporate Bonds</b> SEARS HLDGS CORP NOTE CALL MAKE WHOLE 6.62500% 10/15/2018 MOODY'S WR CPN PMT SEMI-ANNUAL ON OCT 15, APR 15 CONTINUOUSLY CALLABLE IN MONETARY DEFAULT Average Unit Cost \$98.76	812350AE6 MARGIN	100,000	\$12.00	\$12,000.00		\$98,757.00	

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**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 03/31/19	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
SEARS HLDGS CORP NOTE CALL MAKE WHOLE	812350AE6	<i>continued</i>				\$98,757.00 D	(\$86,757.00)
Adjusted Cost Basis							
Total Fixed Income		100,000		\$12,000.00		\$98,757.00	(\$86,757.00)

**HOLDINGS > MUTUAL FUNDS - 71.00% of Total Account Value**

Description	Symbol/Cusip Account Type	Quantity	Price on 03/31/19	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
<b>Equity</b>							
FIDELITY ADVISOR GROWTH OPPTIES CL C	FACGX	2,485.643	\$68.04	\$169,123.15		\$106,073.95	\$63,049.19
Dividend Option Cash	MARGIN						
Capital Gain Option Cash							
Average Unit Cost		\$42.67					
FIDELITY ADVISOR LEVERGED CO STK CL A	FLSAX	2,925.12	\$38.13	\$111,534.83		\$89,919.88 T	\$21,614.95
Dividend Option Cash	MARGIN						
Capital Gain Option Cash							
Average Unit Cost		\$30.74					
FIDELITY ADVISOR VALUE STRAT CL A	FSOAX	2,194.363	\$28.88	\$65,567.57	\$634.17	\$68,045.16 T	(\$2,477.59)
Estimated Yield 0.95%	MARGIN						
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost		\$31.01					
Total Equity				\$346,225.55	\$634.17	\$264,039.00	\$82,186.55
Total Mutual Funds				\$346,225.55	\$634.17	\$264,039.00	\$82,186.55
Total Securities				\$487,673.64	\$2,893.07	\$458,458.92	\$29,215.72
<b>TOTAL PORTFOLIO VALUE</b>				\$476,470.47	\$2,893.07	\$458,458.92	\$29,215.72

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## Activity

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

### ADDITIONS AND WITHDRAWALS > CHECKING ACTIVITY

Date	Check Number	Description	Expense Code	Amount
<b>Checking Activity</b>				
03/11/19	1015	K WALSH		(\$5,000.00)
<b>Total Checking Activity</b>				(\$5,000.00)
<b>TOTAL ADDITIONS AND WITHDRAWALS</b>				(\$5,000.00)

### ACTIVITY > MISCELLANEOUS & CORPORATE ACTIONS

This section includes miscellaneous and certain corporate action transactions such as mergers, acquisitions, currency conversions, shares delivered or received in-kind, with a zero dollar amount at the time the transaction occurred. It also includes Return of Principal transactions.

Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
03/25/19	MARGIN	CONVERSION	FIDELITY ADVISOR LEVERGED CO STK CL C TO 315805424 TRAN VALUE: \$4,963.14	(149.989)	\$0.00		
03/25/19	MARGIN	CONVERSION	FIDELITY ADVISOR LEVERGED CO STK CL C TO 315805424 TRAN VALUE: \$105,937.87	(3,201.507)	\$0.00		
03/25/19	MARGIN	CONVERSION	FIDELITY ADVISOR LEVERGED CO STK CL A FROM 315805382 TRAN VALUE: (\$4,962.72)	130.808	\$0.00	\$0.00	\$0.00
03/25/19	MARGIN	CONVERSION	FIDELITY ADVISOR LEVERGED CO STK CL A FROM 315805382 TRAN VALUE: (\$105,928.58)	2,794.212	\$0.00	\$0.00	\$0.00

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ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Taxable Dividends</b>					
03/01/19	MARGIN	DIVIDEND RECEIVED	FORD MTR CO DEL COM		\$375.00
03/08/19	MARGIN	DIVIDEND RECEIVED	TE CONNECTIVITY LTD REG SHS		\$11.00
<b>Total Taxable Dividends</b>					<b>\$386.00</b>
<b>Total Taxable Income</b>					<b>\$386.00</b>
<b>TOTAL INCOME</b>					<b>\$386.00</b>

ACTIVITY > TAXES, FEES AND EXPENSES

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Margin Interest</b>					
03/20/19	MARGIN	MARGIN INTEREST	@ 9.500% AVG BAL 8,052DR 02/21-03/20 END BAL 11,143DR 28 DAYS		(\$59.50)
<b>Total Margin Interest</b>					<b>(\$59.50)</b>
<b>TOTAL TAXES, FEES AND EXPENSES</b>					<b>(\$59.50)</b>

ACTIVITY > OTHER ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
03/11/19	MARGIN	JOURNALED	MARGIN TO CASH A/C		(\$5,000.00)
03/11/19	CASH	JOURNALED	MARGIN TO CASH A/C		\$5,000.00
<b>TOTAL OTHER ACTIVITY</b>					<b>\$0.00</b>

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#### ACTIVITY > PENDING DISTRIBUTIONS

Pending dividends and stock distributions reflect projected values only, are subject to change and may not represent the actual amount, if any, that you may receive. This information is provided for informational purposes only and should not be relied on for tax reporting or other purposes.

Symbol/Cusip	Security Description	Eligible Quantity	Rate	Payment Amount
<b>Pending Accrued Dividends</b>				
GE	GENERAL ELECTRIC CO COM USD0.06	100	\$0.01	\$1.00
JCI	JOHNSON CONTROLS INTERNATIONAL PLC COM USD1.00	23	\$0.25	\$5.98
<b>Total Pending Accrued Dividends</b>				<b>\$6.98</b>

## Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B. Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled. Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method. NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours. For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes.

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information.

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

Consult your tax advisor for further information.

T - Cost basis information was provided by a third party. We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed income securities, it reflects any prior principal pay downs. D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional

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## Footnotes and Cost Basis Information *continued*

information.

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used.

## Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown. The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or September 2011, whichever is later, to the current period. Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance.

CHANGE IN VALUE reflects appreciation or depreciation of your holdings due to price changes plus any activity not reflected within Additions and Withdrawals, Income, Taxes, Fees and Expenses, and Other Activity sections. Change in Value does not reflect activity related to assets in which NFS is not the custodian (e.g., Insurance and Annuities, Assets Held Away and Other Assets Held Away).

MARGIN - You have been approved for margin privileges and may borrow money from NFS in exchange for pledging the assets in your account(s) as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, identified as Margin Positions Market Value on this statement. This statement shows the combined balance of your margin account and a special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection.

MARGIN POSITIONS MARKET VALUE is the market value for all positions held in the margin account using the previous business day's closing price.

MARGIN BALANCE is the net U.S. dollar equivalent value of all currency balances (credit and/or debit) held in your margin account, as well as pending trades that will settle after the closing date of the statement and amounts needed to meet margin requirements.

SHORT POSITIONS MARKET VALUE is the market value for all positions held in the short account using the previous business day's closing price.

SHORT BALANCE is the net U.S. dollar equivalent value of all currency balances (credit and/or debit) held in your short account, as well as pending trades that will settle after the closing date of the statement and amounts needed to meet margin requirements.

MARGIN EQUITY is the value of all margin positions in the account less any margin debit balance plus any margin credit balance.

MARGIN EQUITY PERCENTAGE is the equity percentage of the margin market value of the account (The margin equity divided by the margin market value).

EQUITY BUYING POWER is the maximum dollar amount available, including cash and margin, to purchase marginable equity securities without adding money to the account. Buying power calculations include open order commitments, intraday trade executions, and money movement into and out of the account.

MARGIN INTEREST CHARGED THIS PERIOD is the U.S. dollar equivalent value of the interest charged on margin debit balances since the last statement period.

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

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## Miscellaneous Footnotes *continued*

**PRICING INFORMATION** - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

**FOREIGN EXCHANGE TRANSACTIONS** - Some transaction types necessitate a foreign currency exchange (FX) in order to settle. FX transactions may be effected by Fidelity Forex, Inc. on a principal basis. Fidelity Forex, Inc., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, Inc. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer.

**COST BASIS LEGISLATION** - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B. National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost. Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction. Contact your broker or advisor to learn more about the cost basis tracking of your holdings.

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**GLOSSARY** Short Account Balances-If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. Market Value - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not

**CUSTOMER SERVICE:** Please review your statement and report any inaccuracy or discrepancy immediately by calling the telephone number of your broker-dealer reflected on the front of this statement. Reports of any inaccuracy or discrepancy regarding your brokerage account or the activity therein should be directed to your broker-dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS").

NFS carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer. In addition to your initial contact with your broker-dealer you may contact NFS at (800) 801-9942. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either your broker-dealer or NFS, remember to include your entire brokerage account number to ensure a prompt reply.

**ADDITIONAL INFORMATION** Free credit balances ("FCB") are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

**Credit Adjustment Program.** Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any account holder and to amend or terminate the credit adjustment program.

**Options Customers.** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker-dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation. Splits, Dividends, and Interest. Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

**Equity Dividend Reinvestment Customers.** Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker-dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in "over-the-counter" securities.

**Retirement Contributions/Distributions.** A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. A financial statement of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

**Statement Mailing.** NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

**Loads and Fees.** In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay your introducing broker dealer and/or NFS sales loads and 12b-1 fees

closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker-dealer.

**Estimated Annual Income (EAI) & Estimated Yield (EY)-** EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

described in the prospectus as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and other programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by your introducing broker dealer and/or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase. Margin. If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at [www.finra.org](http://www.finra.org). FINRA Rule 4311 requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request. Your broker-dealer is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs. NFS shall, at the direction of your broker-dealer: (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Precious metals are not covered by SIPC protection. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

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